

House Bill 1042 (AS PASSED HOUSE AND SENATE)

By: Representatives Williams of the 4th, Dickson of the 6th, and Forster of the 3rd

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 48-7-33 of the Official Code of Georgia Annotated, relating to annual accounting periods, so as to provide for treatment of 52-53 week taxable years; to provide for powers, duties, and authority of the state revenue commissioner; to provide for applicability; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 48-7-33 of the Official Code of Georgia Annotated, relating to annual accounting periods, is amended by adding two new subsections at the end thereof to be designated subsections (g) and (h) to read as follows:

"(g) The provisions of Internal Revenue Code Section 441(f) regarding the election of a taxable year consisting of 52-53 weeks shall also apply for purposes of this chapter. Accordingly, when the effective date or the applicability of any provision of this chapter or any general law is expressed in terms of taxable years beginning with reference to a specified date which is the first day of a month, a 52-53 week taxable year shall be treated:

(1) As beginning with the first day of the calendar month beginning nearest to the first day of such 52-53 week taxable year; and

(2) As ending with the last day of the calendar month ending nearest to the last day of such 52-53 week taxable year.

(h) The commissioner shall promulgate any rules and regulations necessary to implement and administer this Code section."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval, and shall be applicable to all taxable years beginning on or after

1 January 1, 2006, and to all taxable years which pursuant to Section 1 of this Act would be
2 considered as beginning on January 1, 2006.

3 **SECTION 3.**

4 All laws and parts of laws in conflict with this Act are repealed.